

PERSpective

SPRING 2011 | CalPERS Retiree Member Edition

Introducing: my|CalPERS

In 2012, CalPERS will complete one of the most significant information technology transformations in our history.

We are consolidating 49 different, outdated computer systems into a single state-of-the-art system. This system will offer you multiple new options to conduct your CalPERS business securely and faster than ever.

We are introducing the system, which has the same name as our current personalized website, my|CalPERS, in two primary phases.

Phase 1 – September 2011. Phase 1 provides enhancements affecting mainly employers, health plan providers, staff, allowing them to become more efficient. During this conversion phase taking place September 2 – 18, you may experience either delays or temporary interruptions in the services we provide to you. We are making every effort to minimize disruptions that may occur as we phase in these enhancements. Please be patient with us as we work to improve your self-service opportunities.

Phase 2 – Spring 2012. The second phase will provide you with an enhanced my|CalPERS

experience. You will gain secure Internet access to your real-time account data.

You will be able to:

- › View and change your beneficiary.
- › Review your health plan enrollment.
- › Check your Supplemental Income Plan balance.
- › Receive automatic notification when it's time for you to enroll in Medicare.
- › View any balance you owe on your service credit purchase or change the schedule of payments.
- › Track the status of any pending inquiries you have made to CalPERS.
- › Access your recent and past tax statements.
- › Establish or change a direct deposit authorization.

For the latest my|CalPERS news, please check the CalPERS website at www.calpers.ca.gov. You can also find up-to-date information about our technology improvement project on my|CalPERS Central at www.calpers.ca.gov/mycalperscentral.

Watch for Your Cost-of-Living Adjustment

For those receiving annual cost-of-living adjustments (COLA), May is “pay raise” month. As in the past, the COLA appears each year on your May benefit check (which is for your April benefits).

Retirees begin receiving annual cost-of-living benefits in the second calendar year of retirement. For example, if you retired in 2009, you would receive your first COLA increase on your May 1, 2011 benefit check.

Most members receive a maximum 2 percent annual COLA increase. For those who worked for a public agency before retiring, your former employer could have contracted for a 3, 4, or 5 percent COLA.

The mechanics of a COLA calculation can be a little confusing. Many think we apply a straight percentage to your gross allowance. But, in reality we apply the compounded cumulative percentage of all your past COLAs to a dollar amount that is referred to as your base allowance. Your base allowance is generally the gross amount of your benefit at the time you retired. So, if you just applied a straight COLA percentage to your benefit amount you would not get the amount that actually shows on your check.

Your COLA can equal, but not exceed, the rate of inflation. And your annual adjustment is limited to the lesser of two compounded numbers – the rate of inflation or the 2 to 5 percent COLA your employer provided. And finally, the law requires us to use the U.S. Department of Labor's All Urban Consumer Price Index, U. S. City Average (1967 Base Year) for annual inflation calculations. This inflation index showed a rate of 1.64 percent for the 2010 calendar year.

You can visit our website or contact us if you have questions about your 2011 COLA. If you're interested in inflation index information, visit the Department of Labor, Bureau of Labor Statistics website at www.bls.gov and select the Consumer Price Index subject area.

An Open Letter From CEO Anne Stausboll



In 2009, we hired a firm to review fees paid to agents who vied for CalPERS investment dollars. The results, released in March and available on our website, revealed apparent misconduct, leading our CEO to write this open letter to all CalPERS members.

CalPERS recently took bold action and made public a report that chronicles in sobering detail the alleged wrongdoings of its former Chief Executive Officer and several former Board Members. It is not possible to explain or excuse the chronicled actions of these former officials and we will make no attempt to do so. I am truly sorry that our members and the taxpayers who support the incredibly important work of every public servant have been placed in a position where they might question the integrity of this organization. Still, I believe, as does our Board, that the public airing of this sorry episode is an integral part of moving forward and I

commit that CalPERS will continue to face these issues and squarely take meaningful action to ensure that they do not happen again.

CalPERS commissioned the Special Review of placement agent activity to find out what went wrong. The investigation was conducted by some of the country's most noted experts who were given complete freedom to follow the facts wherever they might lead. The resulting report provides an unvarnished description of what happened in the past and a clear roadmap to needed reforms. It is important to note that the CalPERS Board was not

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Staying Well Pays Off

Health plans offer wellness incentives

All CalPERS health plans offer wellness resources and incentive programs to assist you in improving and maintaining your health.



Staying healthy is an ongoing challenge. Did you know that your CalPERS health plan can help? All CalPERS health plans offer wellness resources and incentive programs to assist you in improving and maintaining your health.

If you are just beginning to think about wellness, a good place to start is by measuring your health status through a confidential health risk assessment. To participate, you need online access to your health plan. Locate your plan's online risk assessment survey, and then begin by answering a series of questions about your current health status, personal medical history, and lifestyle. When you're done, you'll obtain a wellness score that is a measurement of how you are doing.

You can take the risk assessment survey once a year or more often to see how you are progressing toward your personal wellness goal. By completing one annually, you are eligible for an incentive – either money or a prize. Check with your health provider for details.

Other wellness resources available from all CalPERS health plans include: 24-hour nurse phone line, personal telephonic health coaches, online programs for smoking cessation, exercise, nutrition, stress management, weight management, as well as discounts for fitness centers, weight loss programs, and over-the-counter drugs.

Your health plan is your partner in wellness. Contact your health plan today to start your personal wellness plan.

Anthem Blue Cross

877-737-7776

www.anthem.com/ca/calpers

Blue Shield of California

800-334-5847

www.blueshieldca.com/calpers

Kaiser Permanente

800-464-4000

www.kaiserpermanente.org/ca/calpers

The Dangers of Over-the-Counter Drugs

As reported on "The Dr. Oz Show," a nationwide survey asked pharmacists to name the most commonly misused non-prescription drugs. Here are some findings of that survey, as well as some important safety tips.

Multi-Symptom Cold & Flu Medications

These drugs treat only the symptoms of the common cold such as runny nose, congestion, fever, aches, and irritability. Most of these preparations contain several different medications in one dose to treat various symptoms. Because of this, you may be taking an active ingredient to treat a symptom that you do not have.

Acetaminophen

Acetaminophen (the active ingredient in Tylenol® and a number of pain and cold remedies) can be toxic to the liver, especially for those who are heavy alcohol users or who have liver problems. A good rule is to never take more than eight extra-strength tablets in 24 hours or 4,000 milligrams a day. If you see the abbreviation "APAP" on the label of an over-the-counter drug, it means that it contains acetaminophen.

Proton Pump Inhibitors

People assume they can take a daily dose of products that treat heartburn, such as Prilosec OTC®, Prevacid 24HR® and Zegerid OTC®. The problem is that your body can become dependent on it, which can lead to rebound reflux when you stop. The best approach is to use such products only as directed for up to two weeks. If your heartburn continues, contact your healthcare professional.

Antihistamines

These drugs can help relieve itching, sneezing, runny nose, and watery eyes. The most common side effect of some antihistamines is sleepiness. Using Benadryl® (diphenhydramine) and driving a car could be as dangerous as driving drunk because it causes severe drowsiness. A better solution is to take a non-sedating antihistamine like Claritin® (loratadine) or Zyrtec® (cetirizine).

Non-Steroidal Anti-Inflammatory Drugs

This type of product includes ibuprofen, naproxen, and aspirin, used to reduce minor aches and pains, headaches, and fever. Using too much for too long can cause serious problems with the stomach lining. Try not to take anti-inflammatory drugs for more than 10 consecutive days.



To view the pharmacist survey episode of "The Dr. Oz Show" online, visit www.doctoroz.com/videos/dangers-otc-drugs-pt-1.

More information is available in the drugs area of the U.S. Food and Drug Administration website at www.fda.gov.

Dispose Responsibly

How to dispose of expired or unused medications

Flushing unused or expired drugs down the toilet or pouring them down the sink can contaminate drinking water supplies and harm aquatic wildlife. You can do your part to keep pharmaceutical waste out of rivers, lakes, and other bodies of water by minimizing and properly disposing of pharmaceutical waste.

Minimizing Waste

Buy only the medications that you need; stocking up on medications can lead to unnecessary pharmaceutical waste.

Disposing of Waste Properly

If you have expired or unneeded medications at home, it's important to properly dispose of them to assure that children and others do not obtain the discarded medications.

Other ways to properly dispose of your unused medications include Pharmacy Take-Back Programs (ask your local pharmacy if they will accept unused or unneeded medications) or

Household Hazardous Waste Collection programs (you can find local collection sites in your area telephone book or online at your city or county website).

For more information, please visit the California Department of Resources Recycling and Recovery's page "Medication Waste Disposal" at www.calrecycle.ca.gov/HomeHazWaste/Medications.

Disposal By Flushing

The FDA regularly updates its list of unused or expired medicines you can safely flush down the sink or toilet to help prevent danger to people and pets in the home. Flushing these specific medicines will get rid of them right away and help keep your family and pets safe. FDA evaluates medicines for safety and will update the list as needed.

You can find the list online at the U.S. Food and Drug Administration website at www.fda.gov/drugs.



Here are instructions from the California State Board of Pharmacy:

- ① Start by keeping the medication in its original container. Scratch or mark out any personal information.
- ② Place some water in the container along with something like coffee grounds, kitty litter, or sawdust to discourage consumption.
- ③ Close and seal the container tightly with duct tape.
- ④ Place the container in a durable package like a cardboard box or empty margarine tub.
- ⑤ Place it in the trash right before your garbage pick-up time.

Get the right care at the right place

An urgent care center is the most convenient way to get treatment for a medical problem that is not life-threatening. Staffed by licensed physicians, it typically offers expanded evening and weekend hours and on-site services, such as x-rays, lab tests, and suturing. The co-payment, under most health plans, is about the same cost as an office visit.

Use an emergency room (ER) for life-threatening situations requiring immediate medical attention to avoid death or serious disability. If you're unsure, play it safe and go to the ER.

Urgent care is the right place for:

- › A cut that is not bleeding excessively and may require a few stitches
- › Sprains, strains, or small broken bones that do not protrude from the skin
- › Painful urination without other symptoms such as nausea or vomiting.

Emergency Room is the right place for:

- › Chest pain or tightness
- › Severe pain or trauma
- › Difficulty breathing
- › Severe bleeding
- › Confusion, difficulty speaking, loss of consciousness, blurred vision, or inability to move an arm or leg
- › Fever with neck stiffness.

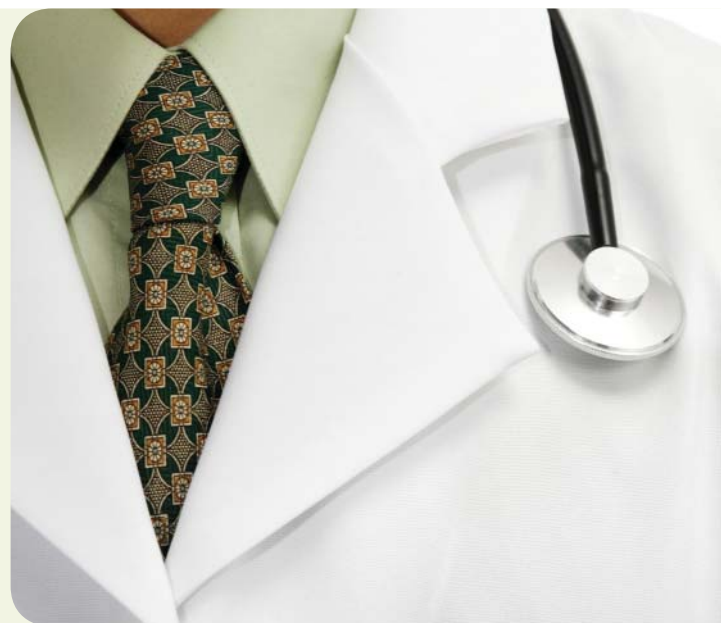
Questions are the Answer

Maintaining and improving your health takes a strong partnership between you and your healthcare provider.

You can do your part by actively participating in your healthcare and by asking good questions and expecting answers that are clear, concise, and accurate.

Get started by writing down your questions before your visit. List the most important questions first to make sure they get asked and answered, and take notes. Finally, ask for written instructions when needed.

You can also customize and print your own questions for your healthcare provider by using the "Questions Are the Answer" checklists available online at the Agency for Healthcare Research and Quality: www.ahrq.gov/questionsaretheanswer/questionBuilder.aspx.



A few questions to get you started

1. What preventive care should I be receiving?
2. Are there any medical tests I should have routinely?
3. What lifestyle changes should I make to improve my health?
4. Can I take generic versions of my prescription drugs?
5. What are the side effects for each of my medications?



The new Board Member will take office immediately upon certification of the official election results by the Secretary of State. The term ends January 15, 2014.

Special Member-At-Large Board Election

CalPERS is conducting a special election to fill the vacant Member-At-Large Position B representative on the CalPERS Board of Administration (Board). The Board sets policy and oversees the administration of CalPERS investments, and retirement and health benefits.

The new Board Member will take office immediately upon certification of the official election results by the Secretary of State. The term ends January 15, 2014.

The candidates for the 2011 Special Member-At-Large Election are listed below.

You are eligible to vote in this election if you are an active CalPERS member as of March 1, 2011 or a retired member (excluding survivors and beneficiaries) whose effective date of retirement is on or before March 1, 2011.

Election ballots along with the Candidate Statement booklet were scheduled to be mailed April 21, 2011, to each eligible active and retired CalPERS member's home address. Please read the voting instructions carefully before voting.

Voted ballots must be postmarked or received by CalPERS by May 19, 2011.

Candidate's Name Ballot Designation	Employer/ Employer At Retirement
Mischa Lorraine Retired Benefits Administrator	San Francisco BART District
Richard H. Ross Retired FBI Executive	Gambling Control Commission
Tom Johnson Retired Hospital Administrator	California Department of Veterans Affairs
Michael Bilbrey Bookstore Operations Coordinator	Citrus Community College
Leslie A. Campbell Executive Manager, Retired	San Diego Association of Governments (SANDAG)
David Miller State Scientist	California Department of Toxic Substances Control
David Pollock Councilmember, City of Moorpark	California School Boards Association
Donna J. Snodgrass Retired Telecommunications Analyst	California Department of Forestry



Board Candidate Forum

View the Board Special Member-At-Large election forum video

Not sure who to vote for in the CalPERS 2011 Special Member-At-Large Board election? Would you like more information about the candidates? You have an opportunity to get to know the candidates by viewing a video of the CalPERS Candidate Forum.

The 2011 CalPERS Candidate Forum, sponsored by PERSWatch.net and moderated by the League

of Women Voters of Sacramento County, at press time was scheduled for April 26, 2011 at the CalPERS Auditorium in Sacramento.

View the election details, the forum video, and the candidates' election statements on the CalPERS website at www.calpers.ca.gov.

Top 5 Pension Facts

In the debate and discussion over public employee pensions and taxpayer liabilities, here are some important facts you should know.

1 Pensions Are a Shared Responsibility

- › Public pensions are funded through three sources – investment income, and member and employer contributions.
- › For every dollar paid in pension benefits over the last 20 years, the vast majority came from investments:
 - › Investment earnings - 64 cents
 - › Employer contributions - 21 cents
 - › Member contributions - 15 cents
- › 78 percent of CalPERS members earn a pension of \$36,000 annually or less.

2 CalPERS Assets Are Growing and Investments Are Doing Well

- › We gained back \$70 billion in our investment portfolio since the financial crisis.
- › The fund earned a 12.5 percent return on investments for the one-year period ended December 31, 2010.

- › CalPERS was 61 percent funded as of June 30, 2009.
- › Today's estimate based on market value of assets is nearing 70 percent funded and will only increase as our assets grow.
- › Experts agree that a funded status of 70 percent for a pension fund is adequate.

3 California Pension Changes Are Happening

- › State employees are paying 2-5 percent more under new bargained agreements, saving upwards of \$300 million.
- › A significant rollback of pension formulas for all new State hires calls for calculating pensions using a three-year average final compensation.
- › More than 150 cities, counties, and districts have reduced (or are in the process of reducing) pensions for new hires and increased member contributions.
- › CalPERS has prepared approximately 300 valuation estimates for reducing pensions for local governments.
- › CalPERS pension costs represented 1.8 percent of the State's \$87.2 billion general fund budget in Fiscal Year 2009-10 and 2.7 percent of total State spending.

4 Public Employee Pensions Are a Vested Right

- › Under California law, public employee retirement benefits are vested.
- › Pensions are bargained at the State and local levels – local governments can contract from a list of optional benefits.
- › CalPERS and its Board are fiduciaries of the Fund and the assets are held in public trust.

5 CalPERS Is Responding to the Challenges

- › We advanced strong laws governing use of placement agents and initiated an independent review of placement agent activity.
- › We established an enterprise risk management platform and a new Chief Risk Officer position, and launched a 24-7 Ethics Helpline to identify fraud and abuse.
- › We established a new investment asset allocation model based around risk management.
- › We banned gifts to staff members and require contractor and vendor disclosure of business relationships and gifts.
- › We are restructuring the organization to enhance customer service, policy, planning, and innovation.

Social Security Goes All-Electronic

Federal benefits now paid by direct deposit or prepaid debit card

The U.S. Department of the Treasury now requires all federal benefit and nontax payments to be paid electronically.

The reason is simple: security for you. In 2010, more than 540,000 Treasury-issued checks were reported lost or stolen, and had to be reissued. Paying benefits electronically is safer, faster, and more reliable than mailing paper checks.

This information does not apply to your CalPERS benefit payments. It applies to federal government benefits only, such as Social Security or Veterans Administration benefits.

If you already receive electronic federal benefit payments, you do not need to take action. You will continue to receive your payment as usual on the payment day.

If you plan to apply for Social Security, Veterans benefits, or other federal benefits on or after May 1, 2011, you will receive payments electronically starting with your first payment.

If you already receive federal benefit checks, you have until March 1, 2013 to switch to an electronic payment option.

If you do not choose an electronic payment option at the time you apply for federal benefits, or do not switch by the March 1, 2013, deadline, you will receive your benefit payments via a Direct Express® Debit MasterCard® card. That means you will not experience any interruption in payment.

What is Direct Express®? It is a Treasury-recommended prepaid debit card that provides another safe, low-cost way to get your federal benefit payments. Your money will be posted to your FDIC-insured Direct Express® card account each month, so you can access your money immediately on payment day. You pay no sign-up fees, monthly fees, or overdraft charges (optional service fees may apply).

When you select direct deposit, your money goes straight into your checking or savings account each month, so you can count on it being there on time, every time. Use one of these options to sign up for direct deposit:

- › Visit your local financial institution
- › Sign up online at www.GoDirect.org
- › Call the U.S. Treasury Processing Center toll-free at (800) 333-1795.

CalPERS Video Center

Stay informed about your retirement and health benefits as well as health care reform by viewing a CalPERS video. Simply go to CalPERS On-Line and select the CalPERS Video Center "Quick Link" at www.calpers.ca.gov.

Streaming video allows you to choose which part of a program you want to watch and when you want to watch it.



The CalPERS Video Center – a customer service from CalPERS!

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Open Letter from CEO Anne Stausboll

required to publicly release this report, but did so based on a fundamental belief in transparency and honesty. From a narrow, bureaucratic point of view, it would have been much easier for the organization had we not released the report – but the right path is not always the easy one.

While the review is now behind us, we know that we still have challenges to address. The Fair Political Practices Commission (FPPC) is still conducting its investigation into whether gifts that may have been given to our staff from business partners in the past were properly reported. We are fully cooperating with the FPPC and expect that review to be concluded in the coming months.

Our focus remains on the future and protecting our members, employers and stakeholders. We have already implemented many of the recommended reforms in the Special Review report and are hard at work at carrying out the others. Along

with the State Treasurer and Controller, CalPERS advanced legislation to curb the influence of placement agents so that now they must register as lobbyists and cannot be paid outlandish fees on a contingency basis. This is a major step forward in removing potential undue influence in our investment programs.

We have recouped over \$300 million from investment managers who used placement agents. This is real savings to the taxpayers of California. Additionally, these managers have agreed not to use placement agents on our business. We have implemented additional disclosures for all future contracts so we have better insights into the financial relationships of our potential contractors. We established a robust ethics helpline to ensure that staff and the public have appropriate means to notify us of potential fraud, waste, and abuse. We are setting up processes to improve timeliness and responsiveness to Public Records Act requests.

We are putting our leaders' financial disclosure documents and travel costs online, and the CalPERS Board has endorsed legislation to restrict gifts and prevent conflicts.

The CalPERS Board and leadership team are committed to remedying the issues that caused Californians to doubt the integrity of this institution. I am confident that together we have demonstrated and will continue to demonstrate that we are worthy of the trust that all Californians have placed in us.

As responsible stewards of the nation's largest public pension fund, we commit ourselves to the highest standards of accountability, integrity, and openness. We will not forget what has happened. This will serve as a reminder that ethics and core values are mere words unless translated into consistent ethical conduct as we go about our important work.

Personal Investment for Retirement



"Diversification is one of the best ways to manage risk."

- Joe Dear

In retirement, it is important to remember some basic principles of personal investment to ensure that you gear your investment strategies toward maintaining your retirement income goals.

To help you, CalPERS brought together two executives for a discussion of personal investment strategies — Chief Investment Officer Joe Dear and Chief of the CalPERS Affiliate Investment Programs Division, Geraldine Jimenez. This discussion, now available as a webcast, helps you evaluate your own approach. You can learn to develop a strategy to meet your own financial goals that takes into account the trade-off between risk and reward and the changing economic environment.

To view a recording of the "Personal Investment for Retirement" video webcast, visit the CalPERS Video Center at www.calpers.ca.gov. When you select "Webcast: Personal Investment for Retirement," you will be directed to the CalPERS YouTube channel for immediate viewing of this 23-minute program. You can also download or print a written transcript of the program, and subscribe to the CalPERS Network to receive notices when new videos are available.

The Baby Boomers Are Coming

The baby-boom generation is getting ready to retire.

The U.S. Census Bureau defines baby boomers as people who were born between 1946 and 1964 – a large demographic group formed during the post-war period when soldiers and others returning home married and started families. The oldest baby boomers turn 65 this year. Over the next 18 years, about 10,000 more will cross that threshold every day.

According to the Pew Research Center, by 2030, when the last boomers will have reached age 65, 18 percent of the U.S. population will be 65 or older compared with the current 13 percent. As you might expect, more and more baby boomers are beginning to retire. The average retirement age

"There is a common misunderstanding that the wave of baby boomer retirements will put an unexpected financial strain on CalPERS retirement plans. This is not true."

of a CalPERS member is 60, which means that baby boomer retirements began at CalPERS about five years ago. In 2010, about 30,000 CalPERS members retired. We expect the annual number of retirees to grow slightly over the next seven years, then level off and gradually decline.

There is a common misunderstanding that the wave of baby boomer retirements will put an unexpected financial strain on CalPERS retirement plans. This is not true. Unlike Social Security, which is pay-as-you-go, CalPERS pensions are prefunded. Employers and members make regular contributions throughout a member's career, from date of hire until retirement.

Along with investment earnings, CalPERS expects to have all of the money needed to pay retirement benefits for the rest of the member's life, assuming actuarial assumptions are met. The cost of member benefits is built into each employer's annual retirement contributions.

CalPERS by the Numbers

\$70 billion

The amount of money CalPERS gained back in our investment portfolio since our market low in March 2009.

\$300 million

The amount of money CalPERS saved by negotiating fee reductions with external manager firms beginning in 2011.

12.5%

The net return on CalPERS investments for the 2010 calendar year.

78%

The percentage of CalPERS retirees who earn \$36 thousand or less in retirement annually.

21.5%

The overall 2010 return of the CalPERS private equity program.

\$2,200

The amount of monthly pension the average public employee earns after working for 20 or more years.

64¢

For every dollar paid in pensions, the amount that comes from investments.

\$13 billion

The amount of money CalPERS paid in pension benefits to more than half a million retirees in the 2009-10 Fiscal Year.

21¢

For every dollar paid in pensions, the amount that comes from employers.

15¢

For every dollar paid in pensions, the amount that comes from members.

Upcoming Important Dates and Events



Holiday Schedule

May 30	Memorial Day
July 4	Independence Day
September 5	Labor Day

Our offices will be closed on these holidays, but we're still available on the Internet when you need information on our programs and services. Our personalized, secure website – my.calpers.ca.gov – lets you view your own account information and transact CalPERS business from your own home.

Important Dates & Events

May 16-18	Board & Committee Meetings
June 13-15	Board & Committee Meetings
July 18-20	Board & Executive Offsite*
August 15-17	Board & Committee Meetings
Sept. 12-14	Board & Committee Meetings

*Board & Executive Offsite:
Petaluma Sheraton Hotel

The *PERSpective* newsletter provides information for members of the retirement and health programs of the California Public Employees' Retirement System. You are receiving this newsletter because you are either presently working for a CalPERS-covered employer, retired from a CalPERS-covered employer, or you are the beneficiary of a CalPERS member. If you believe you have received this newsletter in error, please write to the CalPERS Office of Public Affairs.

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